GOVERNMENT OF INDIA
SCIENCE AND TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:1365
ANSWERED ON:31.07.2001
BIO TECHNOLOGY VENTURE CAPITAL FUND FOR ENTREPRENEURS
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Will the Minister of SCIENCE AND TECHNOLOGY be pleased to state:

(a) whether the Government propose to launch a 50 crore National Bio-technology Venture Capital Fund for entrepreneurs;

(b) if so, the details thereof;

(c) whether it is also a fact that 50 : 50 ratio has been fixed for this fund between Department of Bio-technology and Small Industrial Development Bank of India;

(d) if so, the main objectives behind setting up this Fund;

(e) the extent to which this Fund is likely to help young companies who face resource crunch; and

(f) the terms and conditions fixed for availing this Fund by the small entrepreneurs?

Answer

MINISTER OF STATE FOR SCIENCE AND TECHNOLOGY (SHRI BACHI SINGH RAWAT)

(a) to (f) : A proposal for a development fund for biotechnology either as incentives and rewards or in the form of a venture capital is under consideration. Details are being worked out in consultation with SIDBI. The fund would promote the scientists involved in application oriented biotechnologies to become entrepreneurs; also would give encouragement to small industries interested in biotech product development.